

**Amendments to the Abstract**

The Abstract is amended as follows:

Systems and methods are provided for processing ~~transactions, and more specifically for receiving, processing and transmitting~~ electronic payment transaction information. ~~The system and method accesses a~~ A transaction software engine that operating in a server at a merchant's site effectuates the authorization of electronic payment requests and the settlement of authorized electronic payments. ~~The transaction software engine, in accordance with an embodiment of the invention, resides at a merchant's site and more specifically within the merchant's server or computer which is in communication with one or more network terminals. With such a system, authorization~~ Authorization requests may be are sent by a terminal at the merchant's site to the server as each transaction occurs. Batches of settlement requests are processed after a predetermined time, although the transactions are processed on a transaction-by-transaction basis. ~~In addition, the software engine enables the transmission of data over the Internet. As a result, the amount of time to process payment authorization and settlement is reduced as compared with the exclusive use of traditional telephone lines. Moreover, the~~ The transaction software engine is capable of accepting data of varying formats and re-encoding such data so that it can be processed by the transaction software engine a host associated with a data transaction provider. ~~As a result~~ Accordingly, the transaction software engine ~~can process~~ processes data ~~that is received from and sent to a variety of terminals as well as data that is sent to and received from a variety of data transaction providers host.~~